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FRENCH BACK DOWN OVER GERMAN LOAN

Change of Attitude Is Seen When Bankers Reject Proposal.

COMMISSION IS URGED

Proposal by 'Temps' Same Plan Against Which France Fought.

SAYS U. S. SHARES BLAME

Paper Declares Financiers Feared to Make Reference to American Debt.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. Paris, June 11.

A decided change in French opinion can be expected as the result of the declaration by the bankers' committee further to consider an international loan for Germany under the present conditions. There already are signs of this. The most significant is the proposal by the Temps to-night, which twenty-four hours after the bankers' conference came to an abrupt end and proposes that the Reparations Commission appoint an international committee at once to study the very thing France was not willing to have the bankers investigate, namely, Germany's capacity to meet the present schedule of payments, and involving also of necessity the total present obligations.

This is somewhat in line with the suggestion made many months ago by THE NEW YORK HERALD editorially, only instead of an absolutely neutral investigating body the Temps suggests that it be composed of two representatives of creditor nations and two from each principal neutral country, one representative from each to be a Government or financial official and the other a professional banker.

Seek First Hand Information.

It further proposes that this committee be sent immediately to Germany and that all sources of information be opened to it, after which the committee should make a report to the Reparations Commission on Germany's capacity and the means whereby she could be assisted to pay.

"This would be serious business," the Temps says, "but serious business is necessary if one would cure Europe now."

That the sudden collapse of the bankers' conference has fallen with crushing force on France is evident not only by this apparent indication of a change in high French circles, but also by the gravity with which most papers of the Bloc National, on which Premier Poincaré depends, view yesterday's developments and the effect it will have on Germany.

Already many German organs are insisting that Germany's recent acceptance of closer financial control by the Allies and the agreement to discontinue the printing of paper money were conditional on the success of the international loan, and that the failure of the international loan project now entirely changes the situation. It now seems questionable whether the Control Commission, which is about to start for Berlin, will be permitted to exercise its new powers.

Urges France to Act Alone.

The Bloc National papers deplore the fact that the bankers apparently supported the German thesis and Premier Lloyd George's implied Geneva views. M. Martinax in the Echo de Paris insists that France must now act alone in enforcing the complete system of reparations by seizing the foreign securities still held by Germans and organizing a financial control as strict as was the military control.

"If the Allies refuse to follow France, will she act independently? Who can answer her? Nobody," says Fortin.

However, there are very few indications that this is popular advice. On the contrary, it seems that some plan as that proposed by the Temps will now be adopted.

Meanwhile the final arrangements for actually making effective the Wiesbaden accord for the delivery of materials in place of a certain percentage of the reparations obligations has just been signed by Germany, which adds another element of hope. In all well informed circles it is now generally believed that the bankers' conference is to have immediate results through the reconsideration by the Government and by Parliament of France's reparations policy.

PARIS, June 11 (Associated Press).—The Temps to-night arraigns the work of the international bankers as "a complete failure," and says the report tries to throw upon France the onus of the failure of the bankers.

The Temps complains that the committee declares the loan was impossible without a reduction in German reparations, "but it does not dare add that a reduction in the German debt was made impossible by the maintenance of the American debt."

"In fact," the Temps continues, "the committee does not hesitate to reach a conclusion that reflects upon France, which takes good care to reach the conclusion, which is inseparable from it, but which would reflect upon the United States. It pretends to aim at the French, when it knows very well its blow should fall on the Americans. It is tactics that lack grandeur. Shall one say that the committee of bankers cannot exercise itself to dislodge the United States, which holds so much gold?"

As the bankers' committee failed to say that a reduction of the American debt was inevitable if the German debt was reduced, the Temps looked for such an announcement in Mr. Morgan's statement, on the ground that he was certainly able to speak frankly to his countrymen, and expressed the opinion that Americans undoubtedly will ask Mr. Morgan why he didn't tell them openly that in reaching the conclusion that the German debt should be reduced, part at least of the American debt must be sacrificed.

The Temps also asserts that M. Delacroix voted for a reduction of the Belgian claim on reparations, contrary to repeated declarations of the Belgian Government.

The Journal des Debats explains the great significance of the bankers' conclusions without comment, but remarks: "Now we know what other countries think."

A number of papers speculate on

whether Germany will contend that she has been released from promised reforms which were conditioned upon a loan, although the Reparations Commission in its reply declared that Germany must find other relief if a loan was not realized.

LOAN FAILURE IS SHOCK TO THE GERMAN PUBLIC

Government Urged to Demand Modified War Debt Terms.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. Berlin, June 11.

The decision by the bankers' committee that attempts to arrange an international loan to Germany be abandoned for the present at least took the German public by surprise, because the press in an effort to bolster the mark had for the last two months announced specific amounts which J. P. Morgan and his European colleagues had agreed to hand over to Germany. The Government is being urged to retract the concessions which it has made, and the German Minister of Finance, made recently in Paris and to insist on the withdrawal of the armies of occupation and a modification of the terms of the Versailles treaty.

German financiers are being urged to finance the budget in such a way as later to attract investments by American and British bankers. Pessimists believe that the decision will bring a new flood of paper marks, precipitating an economic crisis similar to that in Austria. The Nationalists object to the Reparations Commission's financial control of Germany and wish to make use of this occasion to withdraw the Hermes concessions, including financial control and a halt in the printing of paper money.

Count Westarp, a Nationalist party leader, wants the Government to use the interim to stabilize the mark even though business should suffer temporarily thereby. Herr von Heimberg in Der Tag thinks that Germany's chances to get an outside loan are slimmer than those of Austria. He speaks of Germany's social blindness, by which Germans avoid facing facts and cannot make sacrifices through the submission of individual gain to the common good, which is essential to check Germany's course on the downward path.

Shulze Pfalzner in the Tageliche Rundschau ridicules Chancellor Wirth's plea for a policy of small loans, saying that only sweeping remedies will save Germany from collapse. It urges the Government to take the initiative in the removal of the Polish corridor and the withdrawal of the allied armies of occupation. It believes that England and America would not raise the same objections to a revision of the treaty now owing to the French opposition to their proposals.

Germany should not accept small loans, according to George Bernhard in the Vossische Zeitung, who writes: "The German Government must realize that further payments of the provisional 50,000,000 gold marks endangers the nation's existence. It should not accept a loan of less than \$1,000,000,000 and should take the initiative in showing its willingness to meet the guaranty demands of the lenders."

BERLIN, June 11.—(Associated Press).—"Contrary to his expectations, which apparently were based upon the impressions prevailing in the United States, J. P. Morgan found the European political atmosphere still unripe for unhampered discussion of an international loan," says Germania, the Clerical party's organ, which believes, however, that Mr. Morgan does not despair, and that he will initiate a resumption of the discussions in the not too distant future. "Yorverts expresses the belief that the only course left to the German Government for the moment is to hold fast to its policy of attempted fulfillment of the reparations demands, 'if the nation is to be spared still larger burdens of insane punitive measures.'"

LI YUAN-HUNG AGAIN PRESIDENT OF CHINA

Supporter of Canton Government Is Appointed Premier.

PEKIN, June 11 (Associated Press).—Li Yuan-Hung, the President deposed by the militarists in 1917, arrived in Peking to-day and assumed the Presidency. Li came from Tientsin in answer to an invitation to succeed Hsu Shih Chang, who resigned following the representations of Gen. Wu Pei Fu that Hsu and Dr. Sun Yat Sen, head of the Canton Government, resign and permit a compromise that would unite China. Hsu resigned, but Sun refused.

President Li Yuan-Hung issued his first mandate shortly after assuming office to-day, appointing as Premier Wu Ting-fang, former Minister to the United States and since 1917 one of the strongest supporters of the Canton Government's struggle against what it termed the militarism of the North. It is understood Dr. Wu Ting-fang has accepted the Premiership. Dr. W. Yen will act as Premier until Dr. Wu's arrival from Canton. The unification of China is declared in official circles to have been brought considerably nearer by Wu Ting-fang's acceptance of the Premiership. It is asserted Sun Yat Sen in whose structure Dr. Wu has been a constant pillar of strength, will be unable much longer to maintain a separate Government at Canton.

LONDON, June 12 (Monday).—A dispatch to the Times from Hongkong says that the so-called Parliament at Canton has requested Sun Yat Sen, as President of the Republic, to issue a manifesto denouncing Gen. Li Yuan-Hung as a traitor to the constitution and protesting against his reinstatement as President of the Republic.

GIRL SEES CHUM DROWN.

Special Dispatch to THE NEW YORK HERALD. MIDDLETOWN, June 11.—Helen Gorman, 13, daughter of Mr. and Mrs. DANIEL J. GORMAN, of Bloomingdale, was drowned in the Shawangunk Kill near her home, to-day. With her chum, Aurelia Chapman, she was trying to swim across the Kill when she sank and called for help. The girl came to the surface twice and her chum tried to rescue her.

LAST TWO DAYS To-Day (Monday) and To-Morrow (Tuesday) at 2 P. M. Each Day in SILO'S Fifth Ave. Art Galleries 40 E. 45th St. S. W. Cor. Vanderbilt Ave.

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KATO, NEW PREMIER, TO CUT JAPAN ARMY

Nippon's Chief Delegate to Washington Conference Accepts the Post.

HIS MINISTRY CONFIRMED

Ambassador to U. S. May Become Foreign Minister—Arms Reduction Sure.

TOKIO, June 12 (Monday).—The Cabinet chosen by Admiral Baron Tomosaburo Kato, the new Premier, was confirmed officially this morning. It contains several members of the Cabinet of former Premier Takahashi and includes seven Peers.

TOKIO, June 11 (Associated Press).—Admiral Baron Kato to-day accepted the Premiership. His non-party Cabinet comes into power with the avowed intention of carrying out the agreements of the Washington conference in spirit and to the letter. [Admiral Kato was Japan's chief delegate at the Washington conference.]

The one condition on which Kato accepted the Premiership was agreement of army leaders to reduce the estimated army budget by 40,000,000 yen and to adopt a general policy of retrenchment. Kato will have the support of the Seiyukai majority party in the Diet and the Kenkyukai, the largest group of peers in the House of Lords. It is understood that Mr. Shidehara (at present Japanese Ambassador in Washington) has the refusal of the Foreign Office portfolio in Kato's Cabinet.

WASHINGTON, June 11 (Associated Press).—The accession of Admiral Baron Kato to the Premiership of Japan looked upon in many quarters here as not only a notable triumph for the principles of the Washington arms conference, but in a broader sense as the beginning of a new day of conciliatory policies in the Tokyo Government's relations with the rest of the world. It was understood here that Baron Kato would accept the Premiership post only if he had assurances of sufficient support to keep the militaristic group in Japan in check.

Although himself one of the most distinguished of Japanese naval officers, the new Premier is said to have long held the view that Japan's place in the world could best be filled if she avoided aggressive acts and pursued a foreign policy based primarily on the maintenance of peace. He is understood to be anxious that good relations be restored between Japan and China, and that which in itself is regarded here as making his acceptance of the Premiership a development of first importance in Far Eastern politics.

Ever since Baron Kato's service in Washington as head of the Japanese delegation to the arms conference, he is said to have been working assiduously for full acceptance of the conference program in Japan. It is suggested here, may have made it necessary in the present disturbed political conditions there to take the helm of government himself.

Full details of the governmental difficulties of the Tokyo Government are not known in Washington, but it is firmly believed in some quarters that the conference proposals might have failed of unequivocal acceptance had Baron Kato effaced himself as a possibility for the Premiership.

Mention of Mr. Shidehara, the Japanese Ambassador here, as a possible selection for Foreign Minister in Kato's Cabinet created much interest in diplomatic quarters, although it had been an open secret that he was in line for such a promotion. When he left here several weeks ago for Japan it was the understanding of his friends that he might become head of the Foreign Office should his health permit.

Baron Shidehara's selection as Foreign Minister would be welcomed by Washington officials because of his wide acquaintance here, but at the same time would be an additional assurance of support for the arms conference program which he helped to frame.

FRENCH HAGUE PLAN CALLED A TRAVESTY

Continued from First Page.

to a struggle between concession hunters of all nations for titles in Russia, which, without substantially assisting Russia's recovery, will bring about a grave controversy between the Governments to which the concession hunters belong. Therefore a settlement of the problems is all the more necessary because "there are no means open to the Governments of controlling a movement of this kind, however much they may disapprove of it and dislike its influence upon their relations with friendly Powers."

Russia Must Reduce War Debt.

Great Britain disapproves M. Poincaré's demand that the Soviet Government withdraw its memorandum of May 11, holding that it is superseded by the Soviet's later declarations, and that in any case request for withdrawal should have been made before the Russians were invited to The Hague.

The British Government considers that the Cannes conditions should be the basis of the program. Great Britain considers it necessary that Russia's war debt should be reduced in part. The private interests that must be counted on to open credits to the Soviet, says the reply, will need guaranties, and the Governments can aid them to secure these guaranties. There is a question of "capitulation" by Europe, the note continues, for the statesmen taking part in the attempt to restore Russia are quite capable of protecting their own interests.

In view of the British contention that the preliminary conference at The Hague shall only be routine preparation, the French Government may abandon its plan to have M. Benoit-Lévy, French Minister at The Hague, represent France, and may follow the British example of sending only experts who will act throughout all the sessions.

LYDD GEORGE EXPECTS FRANCE TO COOPERATE

Believes British Note Makes Hague Program Clear.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. London, June 11.

The Earl of Balfour, acting as Secretary of State for Foreign Affairs in the illness of Marquis Curzon, made public to-day the text of the British reply to Premier Poincaré's memorandum outlining the French attitude toward The Hague conference and treating at length with the Anglo-French differences.

Premier Lloyd George, who saw the memorandum before it was transmitted, is credited with expressing the belief that it brings the issues to be considered at The Hague into such clear relief that it should assure the cooperation of France in a much closer fashion than proved possible at Geneva. Despite the warmth of some of the terms in which the note takes issue with France, it contains many conciliatory phrases.

The British reply gently chides Poincaré for not being present at the Geneva conference, asserting that his note shows unfamiliarity with the decisions taken and the discussions held there. The reply reminds Russia that her needs are actually greater than all of Europe and American can supply and that if she wants credits she will have to show the experts at The Hague means by which hard-headed business men on both sides of the Atlantic can be induced to lend. It expresses the hope that The Hague conference will settle the problems of reconstruction, credits and debts as far as Russia is concerned in order to end the scramble of concession seekers, and that the conference will preserve the good relations existing among the Allies as well as help Russia.

PARAGUAY'S REBELS DEFEATED

BUENOS AIRES, June 11.—A dispatch to La Nación says the Paraguay Government forces have repelled the attack of the revolutionists against the capital. The rebels were compelled to retreat, abandoning guns and munitions.

B. Altman & Co.

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"Well, I will try that," said the lovely customer. "I never have used it, but I have read the advertisements and notice that they always speak highly of it."

The merchant scanned the purchaser's face for some indication that she was consciously satirical, but there was no evidence of anything but genuine sincerity.

Perhaps this remark was not due to innocence and naivete.

She "had read the advertisements," which in these days means that somebody who was pretty good had written them; and they "spoke highly" of the product, which is what we say when a friend commends a person or thing to our attention.

Advertisements that talk as seller to buyer may strive to "speak highly" of a product, but it is the advertisement that talks as one buyer to another that carries the true word-of-mouth quality and leaves the impression of having spoken highly of the product.

Word-of-mouth advertising is the kind of advertising that comes from a person who has bought an article and knows why he bought it, to the person who should buy it, telling him why he should buy it.

It ignores entirely the reasons why somebody wants to sell it. It seldom mentions the ambitions, policies, or high moral standards of the maker. It deals with uses and needs.

Strictly speaking, such advertising cannot be bought with money, but the qualities which make it effective can be understood and employed.

It is for such work as this that George Batten Company exists.

Once a month, or more frequently, we issue a publication called Batten's Wedge. Each issue is devoted to a single editorial on some phase of business. If you are a business executive and would like to receive copies, write us.

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